

RECYCLED

(d) if it is proposed to obtain the written consent of members, an outline of the disposition shall be given to each member, whether or not he is entitled to consent to the sale, transfer, lease, exchange or other disposition.

#### Article 176. Redemption of minority shares

- (1) Subject to the memorandum or articles of a company,
  - (a) members of the company holding ninety per cent of the votes of the outstanding shares entitled to vote; and
  - (b) members of the company holding ninety per cent of the votes of the outstanding shares of each class of shares entitled to vote as a class,

may give a written instruction to the company directing it to redeem the shares held by the remaining members.

(2) Upon receipt of the written instruction referred to in subsection (1), the company shall redeem the shares specified in the written instruction irrespective of whether or not the shares are by their terms redeemable.

(3) The company shall give written notice to each member whose shares are to be redeemed stating the redemption price and the manner in which the redemption is to be effected.

#### Article 177. Arrangements

- (1) In this section, "arrangement" means
  - (a) an amendment to the memorandum or articles;
  - (b) a reorganization or reconstruction of a company;
  - (c) a merger or consolidation of one or more companies that are companies registered under this Act with one or more other companies, if the surviving company or the consolidated company is a company incorporated under this Act;
  - (d) a separation of two or more businesses carried on by a company;
  - (e) any sale, transfer, exchange or other disposition of any part of the assets or business of a company to any person in exchange for shares, debt obligations or other securities of that other person, or money or other assets, or a combination thereof;
  - (f) any sale, transfer, exchange or other disposition of shares, debt obligations or other securities in a company held by the holders thereof for shares, debt obligations or other securities in the company or money or other property, or a combination thereof;
  - (g) a dissolution of a company; and
  - (h) any combination of any of the things specified in paragraphs (a) to (g).
- (2) If the directors of a company determine that it is in the best interests of the company or the creditors or members thereof, the directors of the company may approve a plan of arrangement that contains details of the proposed arrangement, even though the proposed arrangement may be authorized or permitted by any other provision of this Act or otherwise permitted.
- (3) Upon approval of the plan of arrangement by the directors, the company shall make application to the Court for approval of the proposed arrangement.
- (4) The Court may, upon an application made to it under subsection (3), make an interim or a final order that is not subject to an appeal unless a question of law is involved and in which case notice of appeal shall be given within the period of twenty days immediately following the date of the order, and in making the order the Court may
  - (a) determine what notice, if any, of the proposed arrangement is to be given to any person;
  - (b) determine whether approval of the proposed arrangement by any person should be obtained and the manner of obtaining the approval;
  - (c) determine whether any holder of shares, debt obligations or other securities in the company may dissent from the proposed arrangement and receive payment of the fair value of his shares, debt obligations or other securities under section 179 section 179;
  - (d) conduct a hearing and permit any interested person to appear; and
  - (e) approve or reject the plan of arrangement as proposed or with such amendments as it